

**MEETING OF THE MASSACHUSETTS WATER POLLUTION
ABATEMENT TRUST
BOARD OF TRUSTEES**

September 1, 2010
1:30 PM

Conference Room
Three Center Plaza, Suite 430
Boston, Massachusetts

AGENDA

CALL TO ORDER

- Item #1 **MOTION – VOTE REQUESTED**
Acceptance and approval of the minutes of the meeting held on July 7, 2010.
- Item #2 **MOTION – VOTE REQUESTED**
Acceptance and approval of the minutes of the meeting held on July 15, 2010.
- Item #3 **REPORT OF THE EXECUTIVE COMMITTEE**
- Item #4 **MOTION – VOTE REQUESTED**
Fiscal Year 2011 Budget
1. That the Water Pollution Abatement Trust is authorized to spend \$2,199,189.00 from the Administrative Fund for the administration of its programs during the fiscal year ending June 30, 2011, and
2. That the Water Pollution Abatement Trust is authorized to transfer to the Department of Environmental Protection \$100,000.00 from the Administrative Fund for the administration of the State Revolving Fund during the fiscal year ending June 30, 2011.
A copy of the Budget of the Water Pollution Abatement Trust, showing the above expenditures from the Administrative Fund, is attached hereto as Exhibit A.
- Item #5 **MOTION – VOTE REQUESTED**
Fiscal Year 2011 Department of Environmental Protection Budget
That the Board of Trustees of the Water Pollution Abatement Trust hereby approves the fiscal year 2011 Budget Request of the Massachusetts Department of Environmental Protection for the administration of the State Revolving Fund Programs.

A copy of the fiscal year 2011 Budget Request of the Massachusetts Department of Environmental Protection for the administration of the State Revolving Fund Programs is attached hereto as Exhibit B.

Item #6

MOTION – VOTE REQUESTED

That each of the Supplemental Bond Resolutions hereinafter identified is hereby adopted in substantially the form presented at this meeting, with such further additions, deletions or other changes thereto not inconsistent therewith as may be approved by the Chairman or Vice Chairman of the Trust (or any designee thereof pursuant to G.L. Ch. 30, §6A) or the Executive Director or Treasurer of the Trust.

<u>Series of Bonds</u>	<u>Bond Resolution</u>	<u>Supplemental Bond Resolution</u>
MWRA Loan Program	Water Pollution Abatement Project Bond Resolution (MWRA Loan Program), adopted March 4, 1993	Seventh Supplemental Water Pollution Abatement Project Bond Resolution (MWRA Loan Program)
MWRA Series 2002A	Water Pollution Abatement and Drinking Water Project Bond Resolution (MWRA Program), Series 2002A adopted October 18, 2002	Second Supplemental Water Pollution Abatement and Drinking Water Project Bond Resolution (MWRA Program), Series 2002A
SESD Loan Program	Water Pollution Abatement Project Bond Resolution (SESD Loan Program), adopted October 24, 1994	Fourth Supplemental Water Pollution Abatement Project Bond Resolution (SESD Loan Program)
New Bedford Program	Water Pollution Abatement Project Bond Resolution (New Bedford Program), adopted June 20, 1996 as amended through December 10, 1998	Third Supplemental Water Pollution Abatement Project Bond Resolution (New Bedford Program)
Pool Loan Program – Series 1	Water Pollution Abatement Project Bond Resolution (Pool Loan Program), adopted June 18, 1993	Fourth Supplemental Water Pollution Abatement Project Bond Resolution, (Pool Loan Program)
Pool Loan Program – Series 2	Water Pollution Abatement Project Bond Resolution, Pool Loan Program, Series 2, adopted May 11, 1995	Third Supplemental Water Pollution Abatement Project Bond Resolution, Pool Loan Program, Series 2
Pool Loan Program – Series 3	Water Pollution Abatement Project Bond Resolution, Pool	Third Supplemental Water Pollution Abatement Project Bond Resolution,

	Loan Program, Series 3, adopted April 10, 1997	Pool Loan Program, Series 3
Pool Loan Program – Series 4	Water Pollution Abatement Project Bond Resolution, Pool Loan Program, Series 4, adopted November 13, 1998	Third Supplemental Water Pollution Abatement Project Bond Resolution, Pool Loan Program, Series 4
Pool Program – Series 5	Water Pollution Abatement and Drinking Water Project Bond Resolution, Pool Program, Series 5, adopted September 10, 1999	Third Supplemental Water Pollution Abatement and Drinking Water Project Bond Resolution, Pool Program, Series 5
Pool Program – Series 6	Water Pollution Abatement and Drinking Water Project Bond Resolution, Pool Program, Series 6, adopted October 19, 2000	Second Supplemental Water Pollution Abatement and Drinking Water Project Bond Resolution, Pool Program, Series 6
Pool Program – Series 7	Water Pollution Abatement and Drinking Water Project Bond Resolution, Pool Program, Series 7, adopted June 27, 2001	Second Supplemental Water Pollution Abatement and Drinking Water Project Bond Resolution, Pool Program, Series 7
Pool Program – Series 8	Water Pollution Abatement and Drinking Water Project Bond Resolution, Pool Program, Series 8, adopted October 30, 2002	Second Supplemental Water Pollution Abatement and Drinking Water Project Bond Resolution, Pool Program, Series 8
Pool Program – Series 9	Water Pollution Abatement and Drinking Water Project Bond Resolution, Pool Program, Series 9, adopted October 10, 2003	Second Supplemental Water Pollution Abatement and Drinking Water Project Bond Resolution, Pool Program, Series 9
Pool Program – Series 10	Water Pollution Abatement and Drinking Water Project Bond Resolution, Pool Program, Series 10, adopted November 3, 2004	Second Supplemental Water Pollution Abatement and Drinking Water Project Bond Resolution, Pool Program, Series 10
Pool Program – Series 11	Water Pollution Abatement and Drinking Water Project Bond Resolution, Pool Program, Series 11, adopted October 19, 2005	Second Supplemental Water Pollution Abatement and Drinking Water Project Bond Resolution, Pool Program, Series 11
Pool Program – Series 12 and Series 2006	Water Pollution Abatement and Drinking Water Project Bond Resolution, Pool Program, Series 12 and Series 2006, adopted November 22, 2006	First Supplemental Water Pollution Abatement and Drinking Water Project Bond Resolution, Pool Program, Series 12 and Series 2006
Pool Program – Series 13	Water Pollution Abatement and Drinking Water Project Bond Resolution, Pool Program, Series	First Supplemental Water Pollution Abatement and Drinking Water Project Bond Resolution, Pool

	13, adopted November 29, 2007	Program, Series 13
Pool Program – Series 14	Water Pollution Abatement and Drinking Water Project Bond Resolution (Pool Program) Authorizing the Issuance of \$409,530,000 State Revolving Fund Bonds, Series 14, adopted March 5, 2009	First Supplemental Water Pollution Abatement and Drinking Water Project Bond Resolution (Pool Program) Authorizing the Issuance of \$409,530,000 State Revolving Fund Bonds, Series 14
Pool Program – Series 15 and Series 2010A	Water Pollution Abatement and Drinking Water Project Bond Resolution (Pool Program) Authorizing the Issuance of \$444,520,000 State Revolving Fund Bonds, Series 15 and \$41,990,000 State Revolving Fund Refunding Bonds, Series 2010A, adopted June 28, 2010	First Supplemental Water Pollution Abatement and Drinking Water Project Bond Resolution (Pool Program) Authorizing the Issuance of \$444,520,000 State Revolving Fund Bonds, Series 15 and \$41,990,000 State Revolving Fund Refunding Bonds, Series 2010A
Pool Program Refunding Bonds – Series 2004A and Series 2004B	Water Pollution Abatement and Drinking Water Project Bond Resolution, Pool Program, Series 2004A and Series 2004B, adopted August 25, 2004	First Supplemental Water Pollution Abatement and Drinking Water Project Bond Resolution, Pool Program, Series 2004A and Series 2004B
State Revolving Fund Refunding Bonds – Series 2009A	Water Pollution Abatement and Drinking Water Project Bond Resolution (Pool Program) Authorizing the Issuance of \$205,005,000 State Revolving Fund Refunding Bonds, Series 2009A, adopted July 30, 2009	First Supplemental Water Pollution Abatement and Drinking Water Project Bond Resolution (Pool Program) Authorizing the Issuance of \$205,005,000 State Revolving Fund Refunding Bonds, Series 2009A

Item #7

MOTION – VOTE REQUESTED

Clean Water Loan Commitments [2%]:

1. That Loan Commitments for eligible costs under G.L. Ch. 29C §6 are hereby approved to the following Borrowers (a) for the Water Pollution Abatement Projects, (b) for Loans in the original aggregate principal amounts and (c), with debt service structured to result in the financial assistance provided by the Trust being the financial equivalent of loans made at an interest rate of 2%, as follows:

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>
CW-10-04	Cambridge	\$12,853,553
CW-10-05	Easton	\$302,000
CW-10-03	Saugus	\$2,964,000

2. That the Chairman and Vice Chairman of the Trust (and each designee thereof pursuant to G.L. Ch. 30, §6A) and the Executive Director and the Treasurer of the Trust (each an "Authorized Officer") are authorized to execute and deliver the Loan Commitments described in Paragraph 1 of this vote, in substantially the form heretofore approved by the Trust, with such changes thereto, not inconsistent with this vote, as the Authorized Officer executing the same shall approve, such execution and delivery to be conclusive evidence of approval of all such changes.

Item #8

MOTION – VOTE REQUESTED

Drinking Water Loan Commitment [2%]:

1. That a Loan Commitment for eligible costs under G.L. Ch. 29C §18 is hereby approved to the Borrower (i) for the Drinking Water Project, (ii) for a Loan in the original aggregate principal amount and (iii) with debt service structured to result in the financial assistance provided by the Trust being the financial equivalent of a loan made at an interest rate of 2%, as follows:

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>
CW-10-01	Brockton	\$11,000,000

2. That the Chairman and Vice Chairman of the Trust (and each designee thereof pursuant to G.L. Ch. 30, §6A) and the Executive Director and the Treasurer of the Trust (each an "Authorized Officer") are authorized to execute and deliver the Loan Commitment described in Paragraph 1 of this vote, in substantially the forms heretofore approved by Trust, with such changes thereto, not inconsistent with this vote, as the Authorized Officer executing the same shall approve, such execution and delivery to be conclusive evidence of approval of all such changes.

Item #9

MOTION – VOTE REQUESTED

Clean Water Loan Agreement [2%]:

1. That pursuant to Chapter 29C of the General Laws of the Commonwealth of Massachusetts as amended (the “Enabling Act”) and the resolution of the Trust entitled “Amended and Restated Resolution Authorizing and Establishing a Water Pollution Abatement and Drinking Water Project Financing Program” adopted March 4, 1993 and most recently amended February 12, 2010 (the “Program Resolution”), a Leveraged Loan to, or, as appropriate, the purchase of Local Governmental Obligations from, the following Borrower, including an Interim Loan in anticipation thereof, is hereby approved, subject to the availability of funds therefore (i) for the Water Pollution Abatement Project, (ii) in the principal amount not exceeding the amount, and (iii) with debt service structured to result in the financial assistance provided by the Trust being the financial equivalent of a loan made at an interest rate of 2%, as follows:

<u>Borrower</u>	<u>Project/PAC No.</u>	<u>Loan/LGO Amount</u>
Cambridge	CW-10-04	\$12,853,553

2. That a Financing Agreement pertaining to the Loan and Local Governmental Obligations described in Paragraph 1 of this vote, and the execution and delivery thereof by Authorized Officers of the Trust, in substantially the forms heretofore approved by the Trust, is hereby approved, with such changes thereto, not inconsistent with this vote, as the Authorized Officers of the Trust executing and delivering the same may approve, such execution and delivery to be conclusive evidence of approval of all such changes.
3. That the Chairman and Vice Chairman of the Trust (and each designee thereof pursuant to G.L. Ch. 30, §6A) and the Executive Director and the Treasurer of the Trust are hereby designated as and shall be Authorized Officers of the Trust for all purposes of this vote and the Financing Agreement referred to above. Each of such Authorized Officers is hereby authorized and directed to take any and all actions, and to execute and deliver all such agreements, certificates and further assurances, as may be required to carry out the purposes of this vote or as may be necessary or desirable in connection with the execution, delivery and performance by the Trust of the Financing Agreement and the funding of the Loan or the Local Governmental Obligations as contemplated hereby or thereby and by the Enabling Act.

Item #10

MOTION – VOTE REQUESTED

Title V Loan Agreement:

1. That pursuant to Chapter 29C of the General Laws of the Commonwealth of Massachusetts as amended (the “Enabling Act”) and the resolution of the Trust entitled “Amended and Restated Resolution Authorizing and Establishing a Water Pollution Abatement and Drinking Water Project Financing Program” adopted March 4, 1993 and most recently amended

February 12, 2010 (the "Program Resolution"), a Loan to the following Borrower under the Trust's Community Septic Management Program, and an Interim Loan in anticipation thereof, is hereby approved, subject to the availability of funds therefor, (i) for the Title 5 Project, (ii) in principal amount not exceeding the amount, and (iii) with debt service structured to result in the financial assistance provided by the Trust being the financial equivalent of a grant equal to 50% of the eligible costs financed thereby, as follows:

<u>Borrower</u>	<u>Project/PAC No.</u>	<u>Loan/LGO Amount</u>
Plymouth	T5-97-1029-G	\$200,000

2. That a Loan Agreement pertaining to the Loan described in Paragraph 1 of this vote, and the execution and delivery thereof by Authorized Officers of the Trust, in substantially the form heretofore approved by the Trust for Loans made under the Trust's Community Septic Management Program, is hereby approved, with such changes thereto, not inconsistent with this vote, as the Authorized Officers of the Trust executing and delivering the same may approve, such execution and delivery to be conclusive evidence of approval of all such changes.
3. That the Chairman and Vice Chairman of the Trust (and each designee thereof pursuant to G.L. Ch. 30, §6A) and the Executive Director and the Treasurer of the Trust are hereby designated as and shall be Authorized Officers of the Trust for all purposes of this vote and the Loan Agreement referred to herein. Each of such Authorized Officers is hereby authorized and directed to take any and all action, and to execute and deliver all such agreements, certificates and further assurances, as may be required to carry out the purpose of this vote or as may be necessary or desirable in connection with the negotiation, execution, delivery and performance by the Trust of the Loan Agreement and the Loan and the funding thereof as contemplated hereby or thereby and by the Enabling Act.

Item #11

MOTION – VOTE REQUESTED
Loan Commitment – Rescission

1. That the Loan Commitment heretofore approved by the Trust (i) to the Borrower, (ii) for the Project, and (iii) in the principal amount indicated below is hereby **rescinded**:

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>
CW-06-44	Cambridge	\$23,944,253

2. That the Chairman and Vice Chairman of the Trust (and each designee thereof pursuant to G.L. Ch. 30, §6A) and the Executive Director and the Treasurer of the Trust are hereby authorized and directed to send written

notice to the Borrower identified in Paragraph 1 of this vote to the effect that the Project Approval Certificate for the applicable Project identified above has been revoked by the Department of Environmental Protection and, as a result, the Trust has revoked the Loan Commitment.

Item #12 **OTHER BUSINESS**

ADJOURN